

Q4 2021 Results

March 15, 2022

Disclaimer

Today's presentation includes forward-looking statements that reflect Dole plc's current views with respect to future events, financial performance and industry conditions.

These forward-looking statements are subject to various risks and uncertainties that may cause actual results to differ materially from those expressed or implied statements. Dole plc has provided additional information in its reports on file with the Securities and Exchange Commission concerning certain factors, risks and uncertainties that could cause actual results to differ materially from those contained in this presentation. These factors include but are not limited to the successful integration of the Total Produce ("TP") and Dole Food Company ("DFC") companies, weather conditions, natural disasters, crop disease, pests, other natural conditions and geopolitical risks, which may affect market prices and the demand for our products, and our ability to mitigate such risks, our ability to compete and innovate against our competitors, and increases in commodity or raw product costs that could adversely affect our operating results.

This presentation contains Pro-Forma ("PF") financial information. The unaudited pro-forma consolidated financial statements for Dole plc illustrate the estimated effects of the acquisition of DFC by TP as if it had occurred on January 1, 2020. This is comparable to the Pro-Forma presented in the Form F-1 filed with the SEC at the time of the IPO. Although we believe that the expectations reflected in this presentation are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as otherwise noted, these forward-looking statements speak only as of the date of this presentation, and we undertake no obligation to update or revise any of such statements to reflect events or circumstances occurring after this presentation.

In this presentation, we use certain non-GAAP performance measures to evaluate current and past performance and prospects for the future to supplement our GAAP financial information presented in accordance with GAAP. These non-GAAP financial measures are important factors in assessing our operating results and profitability. A reconciliation of non-GAAP measures to the most directly comparable GAAP measures is contained in Appendix III to this presentation.

Agenda

- FY'21 Highlights
- Operational Review
- Financial Review
- Outlook and Strategy
- Q&A
- Appendices



Speakers Today



Rory Byrne
CEO



Johan Lindén
COO



Frank Davis
CFO



FY'21 Highlights

2021 – A Transformational Year

Key Financials			
	FY'21	FY'20	Variance
Revenue	**$9.3bn** *Pro-Forma*	$4.3bn *Reported*	+113.7%
Adjusted EBITDA	**$393.6m** *Pro-Forma*	$251.5m *Reported*	+56.5%
Total Assets*	**$4.7bn** *Reported (unaudited)*	$1.9bn *Reported*	+147.5%

** As of fiscal year end*

- Acquisition of DFC by Dole plc completed July 2021
- Significant increase in **Scale and Footprint**
  - Over 114,000 acres of owned land
  - 160+ distribution facilities
  - 75 packing houses
  - 5 salad manufacturing plants
  - 13 vessels
- Successful completion of **Dole plc IPO**
- Completion of **$1.4bn** refinancing
- Well positioned for **long term sustainable growth**

FY'21 Highlights

Pro-Forma Revenue		
FY'21	FY'20	Variance
$9.3bn	$9.0bn	+3.5%

Pro-Forma Adjusted EBITDA		
FY'21	FY'20	Variance
$393.6m	$371.8m	+5.9%

Pro-Forma Adjusted EPS		
FY'21	FY'20	Variance
$1.49	$1.33	+11.8%

- Strong FY results with growth across key metrics
- Pro-Forma Revenue and Pro-Forma Adjusted EBITDA growth in line with guidance
- Diversified business model provided resilience within challenging macroeconomic environment
- Strategic asset base and wide geographic footprint provided competitive advantage
- FY'21 Net Debt / Pro-Forma Adjusted EBITDA 2.87x
  - Below targeted level of 3.0x
- Returned cash to shareholders through dividends
  - $0.08 per share paid to shareholders post Q3'21
  - Q4'21 dividend of $0.08 announced today



Operational Review

Strategic Highlights – FY'21

- Price increases agreed across the business to mitigate inflationary pressures
- Synergies: Integration of management teams and progress being made in important areas
- Delivery of 2 new vessels - Dole Aztec and Dole Maya
- Successful replanting of 2,900 acres in Honduras following hurricane damage



Value-Added Salads
Product Recall & Temporary Plant Closures

Financial Impact of Recall & Temporary Plant Closures		
	FY'21	FY'22E
Exceptional one-time costs	$17.6m	~$15.0m
Adjusted EBITDA impact	$3.3m	~$25.0m

- Initial voluntary recall announced December 2021 due to possible health risk from *Listeria*
- Temporary suspension at Bessemer City, NC and Yuma, AZ plants to facilitate investigation and sanitation procedures
- Subsequent recall announced January 2022 impacting Springfield, OH and Soledad, CA plants, after common harvest equipment identified as likely source of contamination
- This subsequent recall led to increased costs vs original expectations and uncertain timeline for resumption of full operations due to time taken to confirm harvest equipment as root cause through genetic testing
- Limited operations resumed mid January at Bessemer City and Yuma
- "Test and Hold" procedures remained in place until definitive root cause confirmed, leading to significant costs from reduced operating capacity, increased disposals, and delays in ability to adjust pricing with customers
- Harvest equipment contaminated with *Listeria* from natural environment ultimately confirmed as source and no source of contamination found in any Dole plants
- All plants now fully operational and price increases communicated
- Transition to normal profitability expected over FY'22



Financial Review

Financial Results

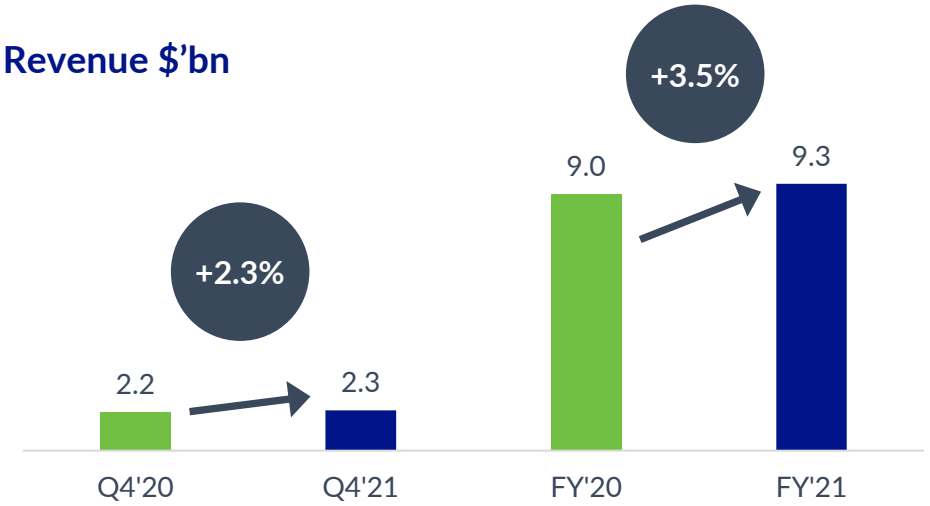
	FY'21	FY'21	FY'20	Variance	Variance
	Pro-Forma	*Reported (Unaudited)*	*Reported*	*Pro-Forma FY'21 v Reported FY'20*	*Reported FY'21 v Reported FY'20*
Revenue - $'m	9,286	6,454	4,346	+113.7%	+48.5%
Adjusted EBITDA - $'m	393.6	290.1	251.5	+56.5%	+15.3%
Total Assets * - $'m	n/a	4,668	1,886	n/a	+147.5%

** As of fiscal year end*

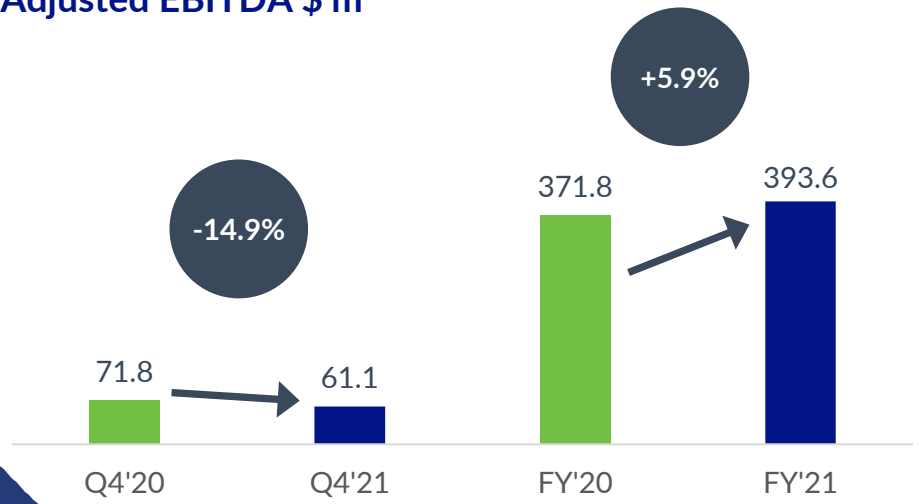


Pro-Forma Financial Results

Pro-Forma Revenue $'bn



Pro-Forma Adjusted EBITDA $'m



Financial Commentary

- Q4'21 PF Revenue growth of 2.3%, driven by increases in Fresh Fruit, Diversified Fresh Produce – EMEA and Diversified Fresh Produce – Americas & ROW
- Growth across all reporting segments contributed to FY'21 PF Revenue growth of 3.5%
- Impact of product recall in Fresh Vegetables and continued cost pressure in Fresh Fruit contributed to reduction in Q4'21 PF Adjusted EBITDA
- PF Adjusted EBITDA up 5.9% for FY'21, driven by EBITDA increases in Fresh Fruit and Diversified Fresh Produce – EMEA

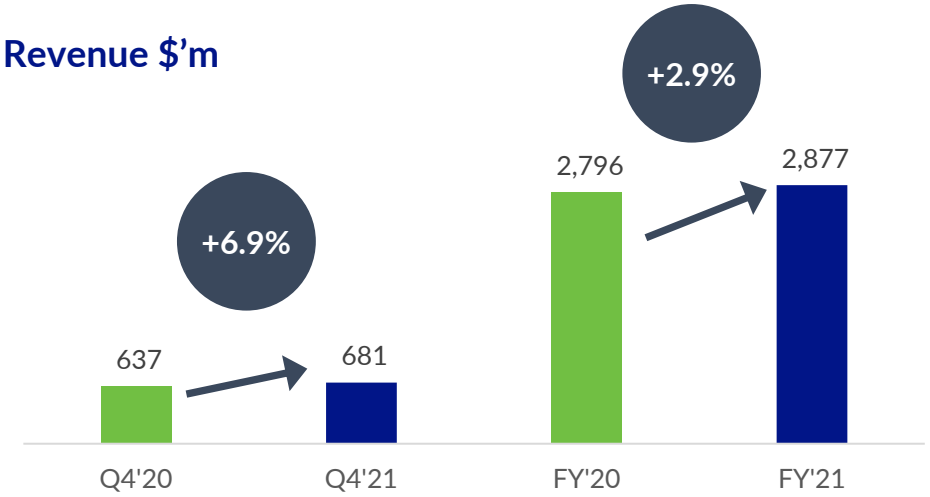
Pro-Forma Financial Results

	Q4'21	Q4'20	FY'21	FY'20	FY Variance
Revenue - $'m	**2,251**	2,201	**9,286**	8,969	+3.5%
Adjusted EBITDA - $'m	**61.1**	71.8	**393.6**	371.8	+5.9%
Adjusted Net Income - $'m	**13.5**	18.0	**141.2**	126.3	+11.8%
Adjusted Fully Diluted EPS - $	**$0.14**	$0.19	**$1.49**	$1.33	+11.8%

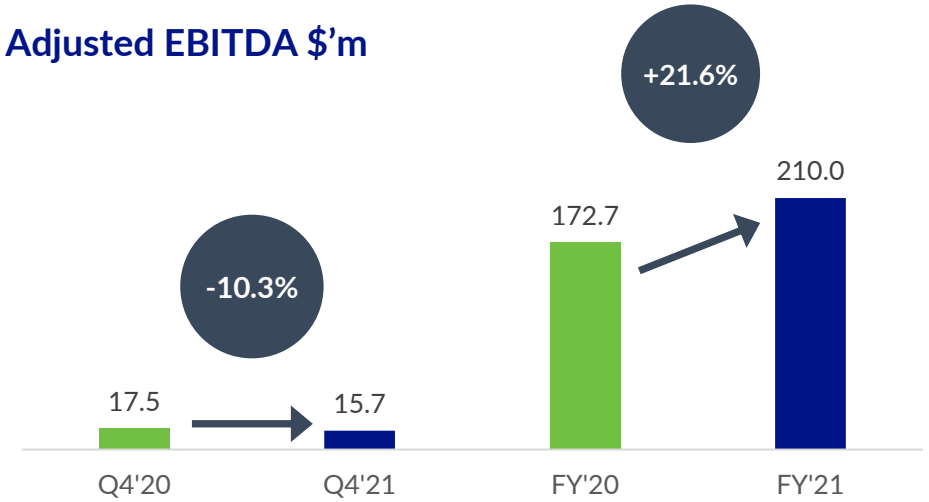


Fresh Fruit

Pro-Forma Revenue $'m



Pro-Forma Adjusted EBITDA $'m



Financial Commentary

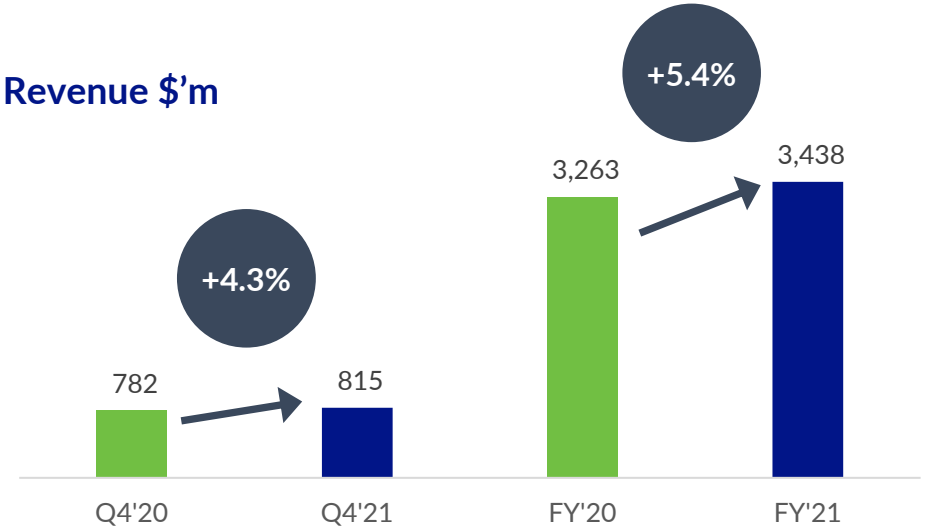
- Q4'21 PF Revenue increased 6.9% primarily due to higher pricing in North America ("NA"), continued strong performance in commercial cargo and higher Pineapple volumes
- FY'21 PF Revenue increased 2.9% primarily due to higher pricing in NA and growth in commercial cargo
- Q4'21 PF Adjusted EBITDA down 10.3% due to continued impact of higher input and transportation costs
- FY'21 PF Adjusted EBITDA up 21.6% largely due to higher pricing in NA during H1 and strong performance in commercial cargo

Operational Update

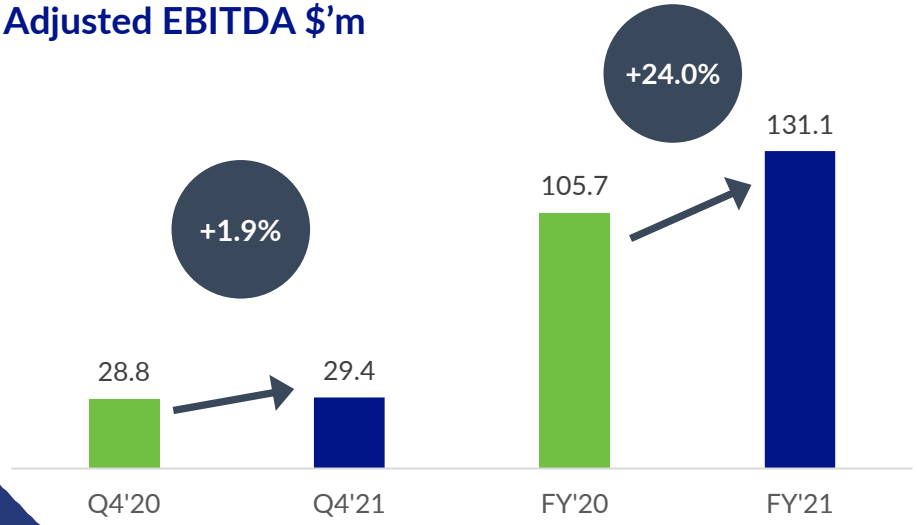
- Abnormal year – Starting with supply challenges following hurricanes Iota and Eta in Q4'20 and moving to inflationary pressures in input costs and logistics in particular
- Price increases implemented in NA before year end and updated contracts for Europe started in January 2022
- Delivery of two new vessels: Dole Aztec and Dole Maya

Diversified Fresh Produce EMEA

Pro-Forma Revenue $'m



Pro-Forma Adjusted EBITDA $'m



Financial Commentary

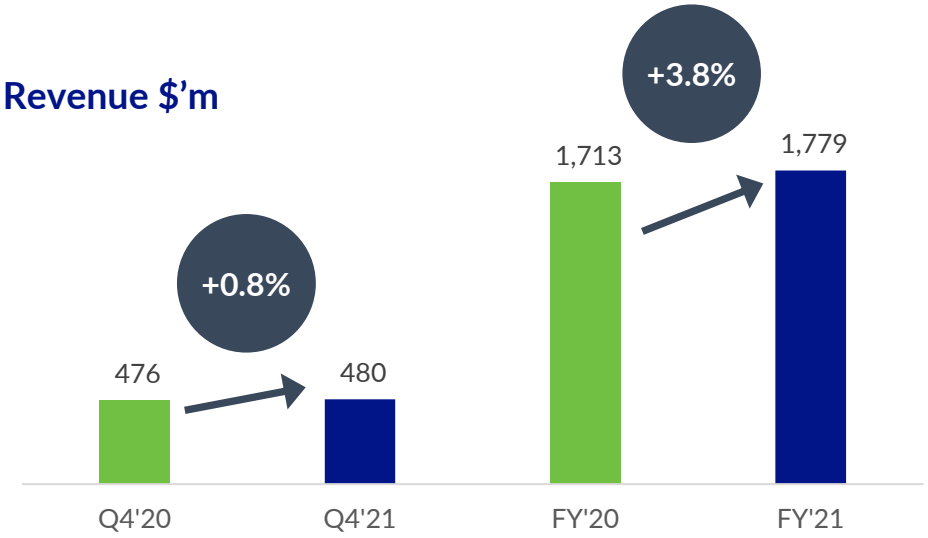
- Q4'21 PF Revenue up 4.3% on prior year
- FY'21 PF Revenue 5.4% ahead of prior year driven by positive FX movements and strong performance across all channels
- Q4'21 PF Adjusted EBITDA increased 1.9% on prior year
- FY'21 PF Adjusted EBITDA increased 24.0% due to strong trading across the division and continued recovery in food service channels

Operational Update

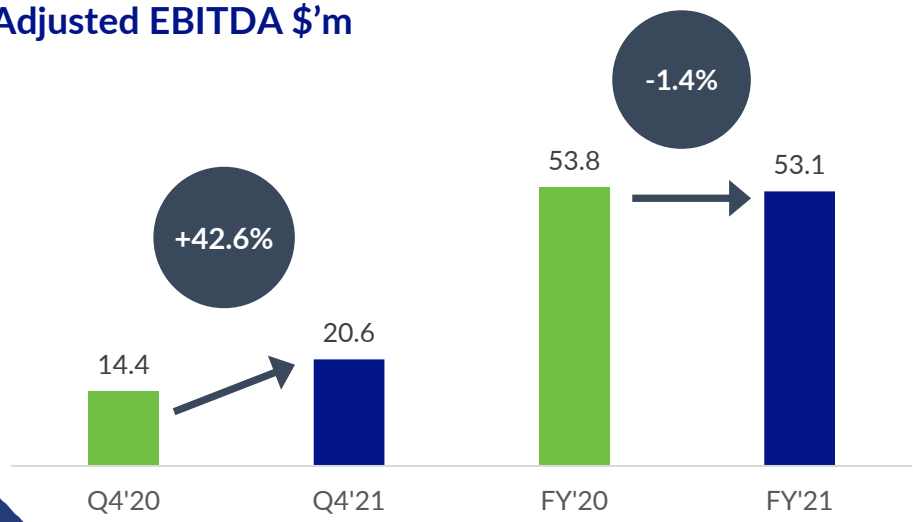
- Reorganization of Dutch businesses contributed to strong growth
- Food service channel recovered in UK, Ireland and other markets

Diversified Fresh Produce Americas & ROW

Pro-Forma Revenue $'m



Pro-Forma Adjusted EBITDA $'m



Financial Commentary

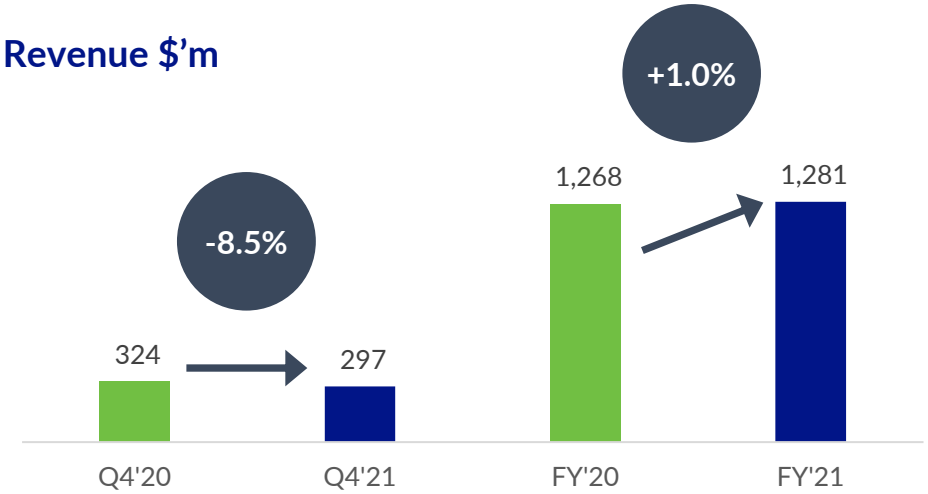
- Q4'21 PF Revenue up 0.8% on prior year
- FY'21 PF Revenue increased 3.8% driven by strong performance of Berry category and growth in South American fruit exports
- Q4'21 PF Adjusted EBITDA increased 42.6% driven by strong starts to the Peruvian Grape season and Chilean Cherry season
- FY'21 Adjusted EBITDA declined 1.4% largely due to the impact of adverse weather events in early 2021 on the Chilean Grape season, offset by good performance in Berry and Cherry categories

Operational Update

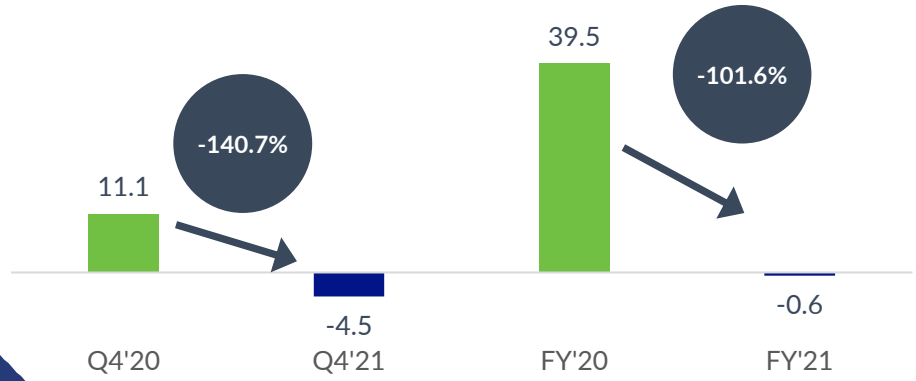
- Severe rains in Chile affecting Grapes held back otherwise strong underlying growth
- Growth in key categories – Berries, Cherries
- Investment in packing and cooling assets

Fresh Vegetables

Pro-Forma Revenue $'m



Pro-Forma Adjusted EBITDA $'m



Financial Commentary

- Q4'21 PF Revenue decreased 8.5% primarily due to the impact of the Value-Added Salads product recall and temporary plant closures in December 2021
- FY21 PF Revenue up 1.0% due to higher pricing in Value Added Salads
- Q4'21 PF Adjusted EBITDA down due to the impact of the product recall and temporary plant closures, and continued weak Fresh Packed Vegetable markets
- FY'21 PF Adjusted EBITDA down due to significant inflationary pressure in Value Added Salads, weak Fresh Packed Vegetable markets and impact of the product recall and temporary plant closures

Operational Update

- Challenging year due to inflation and December recall and temporary plant closures
- Increased pricing early in response to increasing cost pressures but increasing again in 2022 due to continued escalation
- Value Added Salad plants all fully operational following temporary suspension

Capital Allocation and Leverage

Capex	FY'21 Capex: $190m	Invest in our business to drive long term growth
Dividend	Q4'21 Dividend $0.08 per share	Commitment to return cash to shareholders
Leverage	FY'21 Net Debt / Pro-Forma Adjusted EBITDA: 2.87x	Maintain leverage in line with targeted level: 3.0x





FY'22 Outlook

FY'22 Outlook

	FY'22 Outlook	FY'21 Actual *Pro-Forma*
Revenue	$9.6bn - $9.9bn	$9.3bn
Adjusted EBITDA	$370m - $380m	$393.6m
Capital Expenditure	~$125m	$190m
Net Interest Expense	~$45m	$67m*
Effective Tax Rate	~25% - 28%	26%



** Actual net interest expense: Legacy TP + Legacy DFC for 7 months until 29 July 2021, plus Dole plc for 5 months until 31 December 2021*

FY'22 Strategic Priorities

- Re-build Value Added Salads profitability
- Focus on integration and synergies
- Continue to focus on faster growing categories – Berries, Avocados, Organics
- Continue to seek out value enhancing acquisition opportunities
- Monitor ongoing geopolitical situation





Q&A



Appendix I

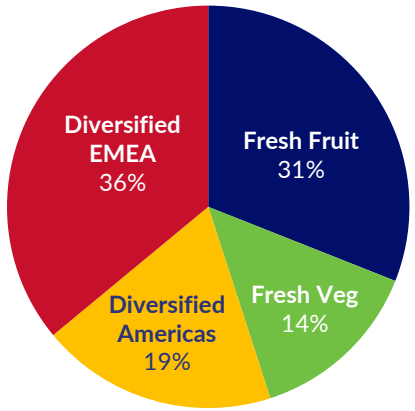
Dole plc Overview

A Global Leader in Fresh Produce

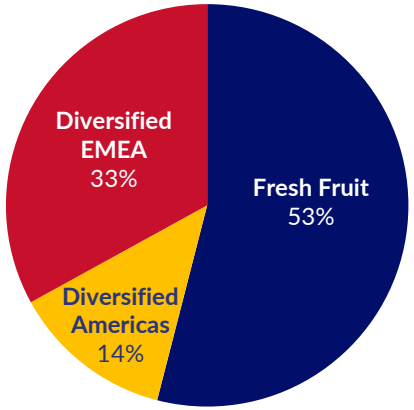
2021 Pro-Forma Revenue **$9.3bn**

2021 Pro-Forma Adj EBITDA **$393.6m**

2021 Pro-Forma Segment Revenue



2021 Pro-Forma Segment Adjusted EBITDA



- We produce, market and distribute an extensive variety of fresh fruits and vegetables
- Our produce is sourced both locally and from around the world from our deep sourcing network
- Sales in over 75 countries, with North America and Europe being our largest markets
- We have four reporting segments: Fresh Fruit, Diversified Fresh Produce – EMEA, Diversified Fresh Produce – Americas & Row, Fresh Vegetables
- Leadership positions in categories such as Bananas, Pineapples, Value Added Salads, Grapes and Fresh Packed Vegetables
- We have a focus on faster growing categories such as Avocados, Berries and Organic Produce
- Fresh Produce is a key and growing category, with accelerating structural tailwinds driven by health and wellness trends

Leadership Position in Key Segments Combined with Enhanced Presence in Attractive Growing Categories

Leadership Positions

Bananas



#1 in North America

#2 in Europe

2.0% Value
0.4% Volume
2019-2021 CAGR

Pineapples



#2 in North America

#3 in Europe

9.2% Value
8.8% Volume
2019-2021 CAGR

Fresh Vegetables



Fresh Packed Vegetables – A Leader in the United States

6.0% Value
3.0% Volume
2019-2021 CAGR

Value Added Salads



#3 in the United States

9.9% Value
6.6% Volume
2019-2021 CAGR

Grapes



#1 Global Exporter

2.3% Value
-0.1% Volume
2019-2021 CAGR

Diversified portfolio in stable categories providing strong backbone

Enhanced Presence in Growing Segments

Berries



Potential for more varieties and more efficient route to market

12.6% Value
6.5% Volume
2019-2021 CAGR

Avocados



Potential to add value through direct sourcing and utilisation of assets

2.7% Value
2.8% Volume
2019-2021 CAGR

Organic Produce



Potential to utilise two recognized brands in high growth category

9.9% Value
8.8% Volume
2019-2021 CAGR

Strong foundation to win and grow share

Source: Nielsen 2019-2021 Dollar and Volume CAGR for Key Produce Categories & Perimeter Departments in U.S.
Note: Bananas and Pineapples leadership figures are Dole estimated Latin sourced fruit (includes conventional bananas and organic bananas). Grapes leadership figure is Dole estimated from Southern Hemisphere. Leadership figures for bananas, pineapples and grapes are based on product sold into all market segments (retail, wholesale, etc.) as compared to market participants with a material market presence. Value added salads leadership figures are based on U.S. Nielsen data as of January 1, 2022, of U.S. retail sales, with market participants selected by Nielsen and including participants with a material market presence and excluding those with a limited or immaterial market presence.

Global Reach & Resources

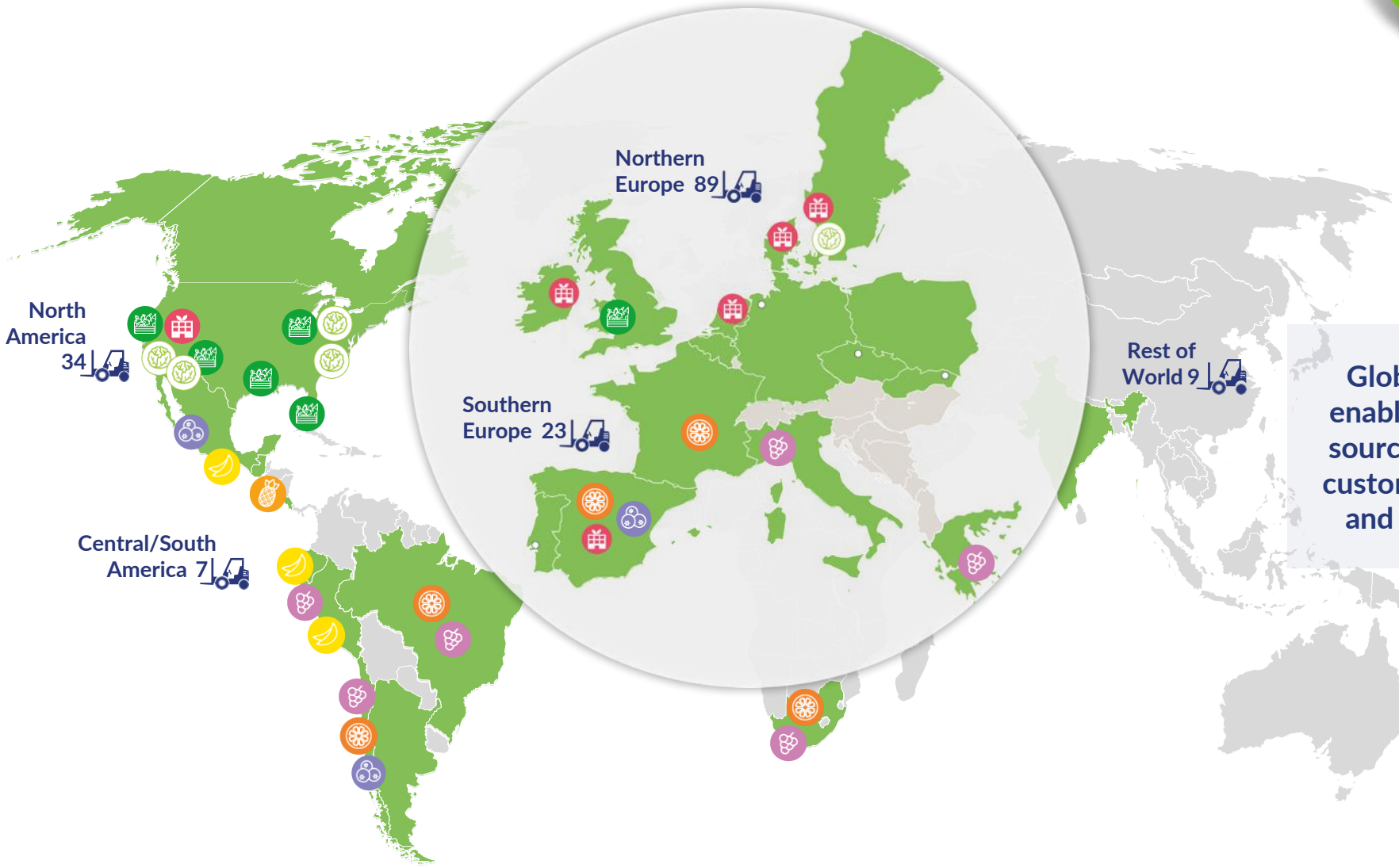
Global Facilities 254

Marketplace Operations

Ripening Centres

13

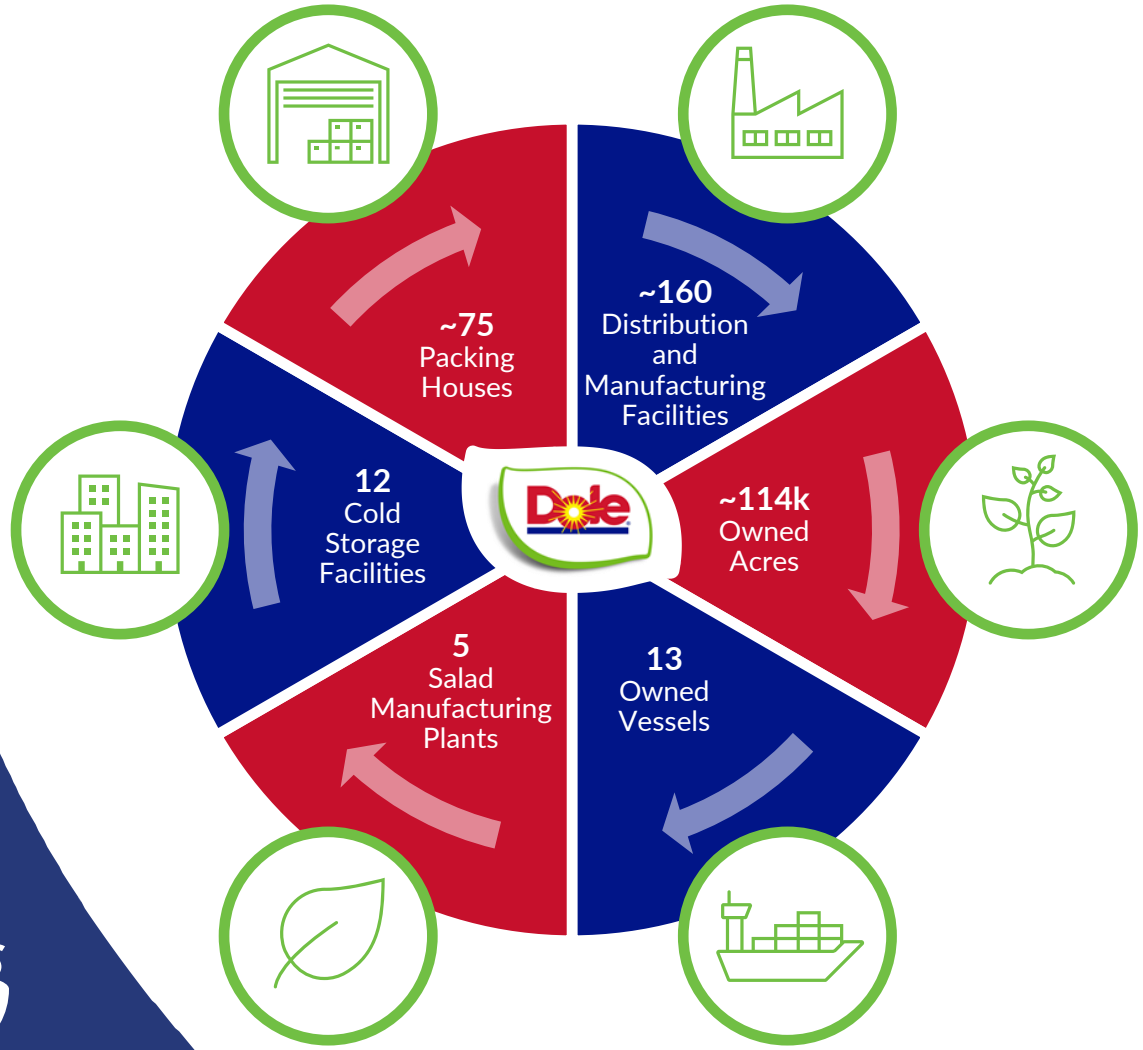
Salads Plants



Global footprint enables diversified sourcing, improves customer fulfilment and reduces risk

Production Operations | Bananas | Pineapples | Deciduous / Citrus | Vegetables | Berries | Grapes

Strategic Asset Base



- Highly valuable strategic asset base, including over 250 facilities
- Over 114,000 acres of owned farms and other land holdings
- Owned acreage combined with a multi-continental sourcing model enables operating flexibility and product availability throughout the year
- Maintain hundreds of grower relationships across North America, South America, Europe, Africa, New Zealand and other geographies
- Own 13 ships which provide certainty of distribution and supply chain transparency and control

Divisional Overview

FRESH FRUIT



#1 in North America and #2 in Europe for conventional and organic Bananas

#2 in North America and #3 in Europe for conventional and organic Pineapples

Vertically integrated model with significant owned acreage and global sourcing

Own 13 ships of which 11 are operated specifically for banana and pineapple shipping

DIVERSIFIED FRESH PRODUCE - EMEA



Strong network of 100+ sales, sourcing and warehousing operations

Connection to local production in key sourcing regions Europe and South Africa

Modern warehousing solutions and use of technologies including robotics deliver optimum efficiency for customers

DIVERSIFIED FRESH PRODUCE – AMERICAS & ROW



Extensive sales and marketing capabilities throughout the Americas & ROW

25+ sales offices, 20+ packing plants, 10+ cold storage

Logistics expertise in North and South America

Significant packing and cooling capabilities

Over 6,000+ owned acres

FRESH VEGETABLES



A leader in Fresh Packed Vegetables in the U.S.

#3 in the U.S. for Value Added Salads

Products sourced primarily from North America

4 salad manufacturing plants in U.S.

Significant focus on innovation including meal kits

Best-in-Class Executive Management

Years of Produce Experience

Management team supported by a global base of over **38,500** employees across **29** countries



Carl McCann
Chairman

42



Rory Byrne
CEO

34



Johan Lindén
COO

22



Frank Davis
CFO

38



Jared Gale
Chief Legal Officer

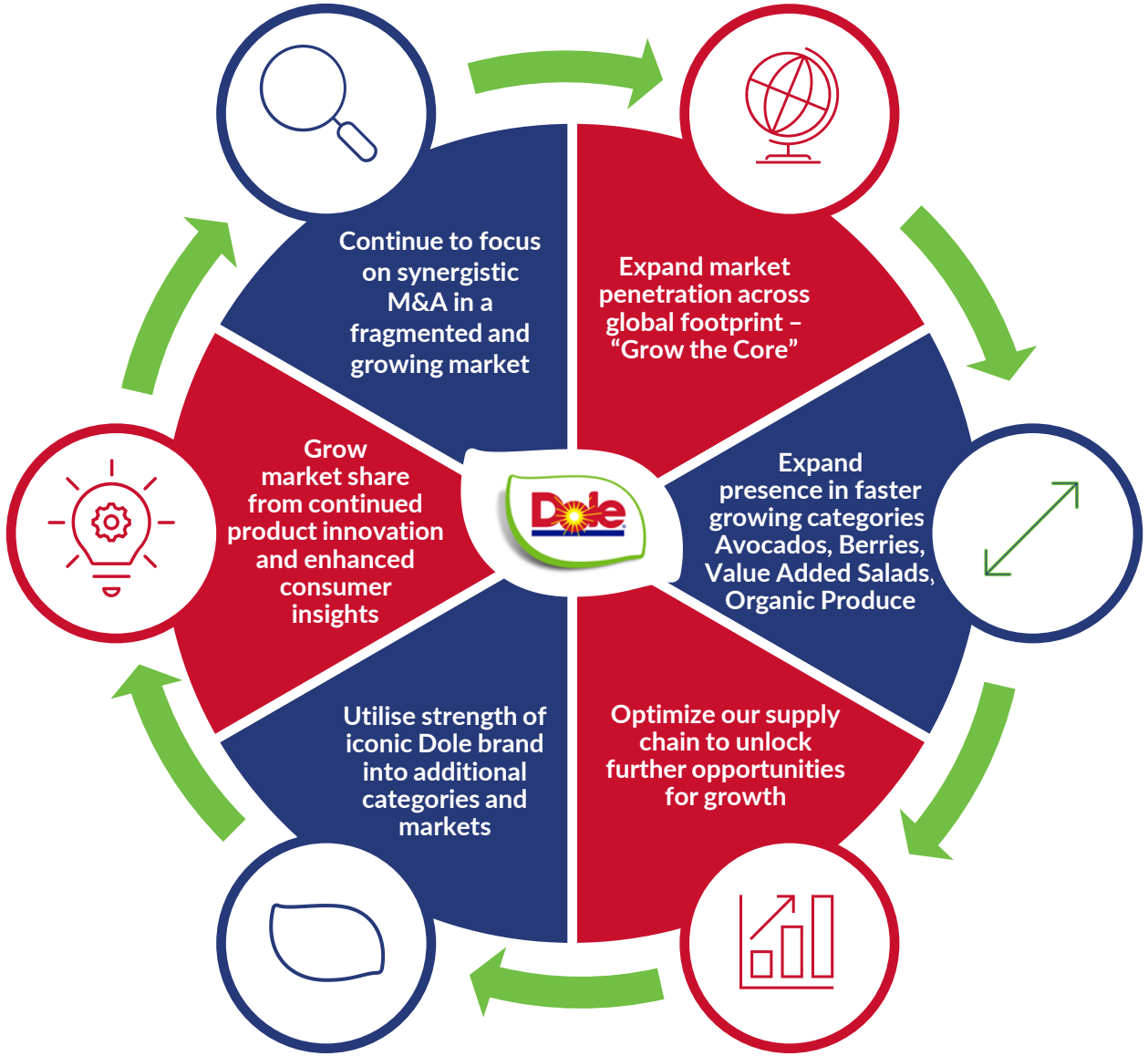
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Jacinta Devine
Company Secretary

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Multi-Faceted Strategy for Sustainable Long-Term Growth



Significant Synergy Potential

PRODUCTS



Accelerated strategic development of high growth products such as Avocados, Berries and Organic Produce

Promotion of the Dole brand with the Total Produce brands

Utilisation of existing infrastructure and distribution in key markets of North America and Europe

REGIONS



Increased collaboration between Total Produce and Dole Food Company in regions such as the United Kingdom, France and Spain

Further development of the service provision model with key retail customers

SOURCING



Collaborative sourcing from key production regions in Chile and South Africa

Further coordination of the group's extensive procurement and supply chain network

LOGISTICS



Increased collaboration across inland freight and logistics in North America and further development of third party logistics offerings in North America and Europe

Strategic approach to the coordination of global sea freight management

Dole plc expects to deliver EBITDA synergies of between US$30 million and US$40 million over the medium term

Continuous Deep Commitment to Sustainability

ENVIRONMENTAL

Energy	Water & soil	Waste
Reduction & Renewable	Reduce, Recycle & Improve	Remove, Reduce & Recycle

ETHICAL & SOCIAL

Nutrition	Our people	Communities
Promotion, Sponsorship & Investment	Nurture & Develop Potential	Investment, Support & Collaboration

ECONOMIC

Food safety	Risk management
Structure	Strategy	Protocols

KEY SUSTAINABILITY GOALS

- **30% reduction** in Total Produce group-wide marketplace emissions and net zero emissions from Dole Food Company farms
- **100% optimized water practices** in managed farms and packing facilities
- Ensure all group banana and pineapple **packaging is recyclable or compostable**

- **750 million cumulative impressions** annually regarding healthy nutrition
- **Invest $0.07 per box** of Dole Food Company bananas and pineapples to fund local social impact projects
- **Extend the use of SEDEX** to all relevant operations

- Implement **blockchain product tagging technology** or advanced traceability solution
- Achieve position of a **recognized global leader in Sustainability Reporting**

Sustainability Integration

- Dole plc will finalize a new combined set of goals, framework and materiality assessment during the first half of FY'22
- Dole plc will disclose its emissions as a combined entity to CDP for the first time in 2022
- Data will include Scope 1 and 2 emissions for 2020 (baseline) and 2021
- Quantification of Scope 3 emissions is underway







(1): Source: Barilla Foundation & Research Unit on Nutrition, Diabetes and Metabolism



Appendix II

Additional Financial Information

Pro-Forma Revenue

$'m		Q1	Q2	Q3	Q4	FY
Fresh Fruit	2021	744	779	673	681	2,877
	2020	764	713	682	637	2,796
Diversified Fresh Produce – EMEA	2021	794	952	877	815	3,438
	2020	743	852	886	782	3,263
Diversified Fresh Produce – Americas & ROW	2021	422	424	454	480	1,780
	2020	382	417	438	476	1,713
Fresh Vegetables	2021	328	332	324	297	1,281
	2020	309	314	321	324	1,268
Intersegment	2021	(22)	(24)	(22)	(21)	(89)
	2020	(18)	(18)	(17)	(18)	(70)
Total	**2021**	**2,266**	**2,463**	**2,306**	**2,251**	**9,286**
	2020	**2,180**	**2,278**	**2,310**	**2,201**	**8,969**

Pro-Forma Adjusted EBITDA

$'m		Q1	Q2	Q3	Q4	FY
Fresh Fruit	2021	91.6	85.7	17.0	15.7	**210.0**
	2020	61.5	55.5	38.2	17.5	**172.7**
Diversified Fresh Produce – EMEA	2021	24.9	41.0	35.9	29.4	**131.1**
	2020	14.7	29.1	33.1	28.8	**105.7**
Diversified Fresh Produce – Americas & ROW	2021	10.1	18.1	4.3	20.6	**53.1**
	2020	13.0	16.8	9.6	14.4	**53.8**
Fresh Vegetables	2021	4.5	(1.5)	0.9	(4.5)	**(0.6)**
	2020	8.5	8.4	11.5	11.1	**39.5**
Total	**2021**	**131.1**	**143.3**	**58.1**	**61.1**	**393.6**
	2020	**97.6**	**109.9**	**92.4**	**71.8**	**371.8**

Net Debt and Financial Leverage

$'m	FY'21
Cash and cash equivalents	(250.5)
Bank overdrafts	9.4
Notes payable and current portion of long-term debt, net	51.8
Long-term debt, net	1,297.8
	1,108.4
Less: Debt discounts and debt issuance costs	21.1
Net Debt	**1,129.5**
Pro-Forma Adjusted EBITDA	393.6
Net Debt / Pro-Forma Adjusted EBITDA	**2.87x**



Condensed Balance Sheet *(unaudited)*

	31-Dec-21	31-Dec-20
ASSETS	**(U.S. Dollars in thousands)**	
Cash and cash equivalents	250,561	160,503
Trade receivables, net of allowances	719,114	365,937
Grower advance receivables, net of allowances	72,350	18,946
Other receivables, net of allowances	125,908	24,324
Inventories, net of allowances	410,737	141,179
Other current assets	62,665	19,506
Total current assets	**1,641,335**	**730,395**
Investments in unconsolidated affiliates	128,407	458,557
Actively marketed property	50,364	-
Property, plant and equipment, net of accumulated depreciation	1,430,850	219,665
Operating lease right-of-use assets	368,632	140,212
Goodwill	511,333	234,161
Dole brand	306,280	-
Other non-current assets	230,767	102,812
Total assets	**4,667,968**	**1,885,802**
LIABILITIES AND EQUITY		
Accounts payable	696,766	474,528
Accrued liabilities	464,931	123,463
Bank overdrafts, notes payable and current portion of long-term debt, net	61,180	31,991
Current maturities of operating leases	73,046	21,910
Other current liabilities	75,228	38,014
Total current liabilities	**1,371,151**	**689,906**
Long-term debt, net	1,297,808	314,840
Operating leases, less current maturities	305,714	122,225
Deferred income tax liabilities	145,689	22,451
Pension and postretirement benefits, less current portion	152,149	23,607
Other long-term liabilities	150,051	24,541
Total liabilities	**3,422,562**	**1,197,570**
Total equity	1,245,406	688,232
Total liabilities, redeemable noncontrolling interests and equity	**4,667,968**	**1,885,802**



Appendix III

Reconciliation of Non-GAAP Financial Measures to Related GAAP Measures

Non-GAAP Measures

Dole plc's results are determined in accordance with U.S. Generally Accepted Accounting Principles ("GAAP").

In addition to its results under GAAP, in this Press Release we also present Dole plc's Adjusted EBITDA, pro-forma EBIT, pro-forma Adjusted EBITDA, pro-forma Adjusted net income attributable to Dole plc and pro-forma Adjusted Earnings per Share, which are supplemental measures of financial performance that are not required by, or presented in accordance with, GAAP.

Adjusted EBITDA is calculated from EBIT before discontinued operations by: (1) adding depreciation charges; (2) adding amortization charges; (3) adding merger, transaction and other related costs; (4) adding the net unrealized loss or subtracting the net unrealized gain on derivative instruments;(5) adding the net unrealized loss or subtracting the net unrealized gain on foreign denominated borrowings; (6) adding the net realized loss or subtracting the net realized gain on noncash settled foreign denominated intercompany borrowings; (7) adding or subtracting fair value movements on contingent consideration; (8) adding impairment charges on property, plant and equipment; (9) adding or subtracting asset write-downs, net of insurance proceeds; (10) adding incremental costs for produce recalls and related costs; (11) subtracting the fair value gain or adding the fair value loss on the acquisition of investments previously accounted for under the equity method; (12) subtracting the gain or adding the loss on the sale of investments accounted for under the equity method; (13) subtracting the gain or adding the loss on the disposal of business interests; (14) adding the loss or subtracting the gain on asset sales for assets held-for-sale and actively marketed property; (15) adding the incremental costs from the fair value uplift for biological assets and inventory related to the acquisition of Legacy Dole; (16) adding restructuring charges; (17) adding costs for legal matters not in the ordinary course of business; and (18) adding costs that are directly related to the COVID-19 pandemic, and are as follows: costs that are (i) incremental to charges incurred prior to the outbreak, (ii) not expected to recur once the crisis has subsided and operations return to normal, and (iii) clearly separable from normal operations. Costs related to COVID-19 are not added back after the fourth quarter of 2020. It also includes the effect of the Company's share of all listed items within investments accounted for under the equity method.

Pro-forma EBIT before discontinued operations is calculated from pro-forma net income (loss) by adding pro-forma interest expense from continuing operations, adding the pro-forma income tax expense or subtracting the pro-forma income tax benefit from continuing operations, and adding any applicable pro-forma net loss from discontinued operations .

Pro-forma Adjusted EBITDA is calculated from pro-forma EBIT before discontinued operations by: (1) adding depreciation charges; (2) adding amortization charges; (3) adding merger, transaction and other related costs; (4) adding the net unrealized loss or subtracting the net unrealized gain on derivative instruments; (5) adding the net unrealized loss or subtracting the net unrealized gain on foreign denominated borrowings; (6) adding the net realized loss or subtracting the net realized gain on noncash settled foreign denominated intercompany borrowings; (7) adding or subtracting fair value movements on contingent consideration; (8) adding impairment charges on property, plant and equipment; (9) adding or subtracting asset write-downs, net of insurance proceeds; (10) adding incremental costs for produce recalls and related costs; (11) subtracting the fair value gain or adding the fair value loss on the acquisition of investments previously accounted for under the equity method; (12) subtracting the gain or adding the loss on the sale of investments accounted for under the equity method; (13) subtracting the gain or adding the loss on the disposal of business interests; (14) adding the loss or subtracting the gain on asset sales for assets held-for-sale and actively marketed property; (15) adding the incremental costs from the fair value uplift for biological assets and inventory related to the acquisition of Legacy Dole; (16) adding restructuring charges; (17) adding costs for legal matters not in the ordinary course of business; and (18) adding costs that are directly related to the COVID-19 pandemic, and are as follows: costs that are (i) incremental to charges incurred prior to the outbreak, (ii) not expected to recur once the crisis has subsided and operations return to normal, and (iii) clearly separable from normal operations. Costs related to COVID-19 are not added back after the fourth quarter of 2020. It also includes the effect of the Company's share of all listed items within investments accounted for under the equity method.

Pro-forma Adjusted Net Income attributable to Dole plc is calculated from pro-forma net income (loss) attributable to Dole plc by: (1) adding the loss from discontinued operations, net of income tax; (2) adding intangible asset amortization charges; (3) adding merger, transaction and other related costs; (4) adding net unrealized loss or subtracting the net unrealized gain on derivative instruments including interest rate swaps; (5) adding the net unrealized loss or subtracting the net unrealized gain on foreign denominated borrowings; (6) adding the net realized loss or subtracting the net realized gain on noncash settled foreign denominated intercompany borrowings; (7) adding or subtracting fair value movements on contingent consideration; (8) adding impairment charges on property, plant and equipment; (9) adding or subtracting asset write-downs, net of insurance proceeds; (10) adding incremental costs for produce recalls and related costs; (11) subtracting the fair value gain or adding the fair value loss on the acquisition of investments previously accounted for under the equity method; (12) subtracting the gain or adding the loss on the sale of investments accounted for under the equity method; (13) subtracting the gain or adding the loss on the disposal of business interests; (14) adding the loss or subtracting the gain on asset sales for assets held-for-sale and actively marketed property; (15) adding the incremental costs from the fair value uplift for biological assets and inventory related to the acquisition of Legacy Dole; (16) adding restructuring charges; (17) adding costs for legal matters not in the ordinary course of business; (18) adding back the expense or subtracting the benefit of U.S. Tax Reform discrete income tax expense (benefit); and (19) adding costs that are directly related to the COVID-19 pandemic, and are as follows: (i) incremental to charges incurred prior to the outbreak, including incremental costs related to personal protective equipment and transportation, and direct costs due to lower production capacity from a plant shutdown, (ii) not expected to recur once the crisis has subsided and operations return to normal, and (iii) clearly separable from normal operations. Costs related to COVID-19 are not added back after the fourth quarter of 2020. It also excludes the tax effect and the effect attributable to non-controlling interests share of such items. It also includes the effect of the Company's share of all listed items within investments accounted for under the equity method.

Non-GAAP Measures *(continued)*

Pro-forma Adjusted Earnings per Share is calculated from pro-forma Adjusted Net Income attributable to Dole plc divided by diluted weighted average number of shares in the applicable period.

However, pro-forma EBIT before discontinued operations, Adjusted EBITDA, pro-forma Adjusted EBITDA, and pro-forma Adjusted Net Income attributable to Dole plc are not measurements of Dole plc financial performance under GAAP and should not be considered as alternatives to net income attributable to Dole plc, net income, income (loss) from continuing operations or any other performance measures derived in accordance with GAAP. Additionally, pro-forma EBIT before discontinued operations and pro-forma Adjusted EBITDA are not intended to be liquidity measures because of certain limitations such as:

- They do not reflect Dole plc's cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- They do not reflect changes in, or cash requirements for, Dole plc's working capital needs;
- They do not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on Dole plc's debt; and
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and these non-GAAP measures do not reflect cash requirements for such replacements.

Because of these limitations, pro-forma EBIT before discontinued operations and pro-forma Adjusted EBITDA should not be considered as measures of discretionary cash available to Dole plc to invest in the growth of its and Dole plc's business.

Further, pro-forma EBIT before discontinued operations, pro-forma Adjusted EBITDA, and pro-forma Adjusted Net Income attributable to Dole plc as used herein may not be calculated in a similar manner to, and are therefore not necessarily comparable with, similarly titled measures of other companies. However, we have included pro-forma EBIT before discontinued operations, pro-forma Adjusted EBITDA, and pro-forma Adjusted Net Income attributable to Dole plc herein because Dole plc's management believes that pro-forma EBIT before discontinued operations, pro-forma Adjusted EBITDA, and pro-forma Adjusted Net Income attributable to Dole plc are useful performance measures for it. These non-GAAP financial measures have limitations as analytical tools, and you should not consider them in isolation or as a substitute for analysis of our operating results, cash flows, or any other measure prescribed by GAAP.

Dole is not able to provide a reconciliation for FY'22 Adjusted EBITDA without undertaking unreasonable efforts.

Pro-Forma Adjusted Net Income Reconciliation

Reconciliation from Pro-forma Net Income to Pro-forma Adjusted Net Income – for the quarters ended December 31, 2021 and 2020

	Quarter Ended December 31, 2021	December 31, 2020
	(U.S. Dollars in thousands)	
Profit (loss) for the financial year attributable to equity shareholders	**(4,178)**	**(154)**
Adjustments:		
Amortization of intangible assets	3,169	2,936
Net unrealized loss (gain) on derivative financial instruments	1,016	(4,953)
Fair value movements on contingent consideration	(94)	1,213
Restructuring charges and onerous contract costs	3,547	(249)
(Gain) on disposal of businesses	(628)	-
Loss (gain) on asset sales	9,469	(4,488)
Fair value loss on other acquisitions	239	-
Incremental charges on biological assets and inventory related to acquisition of Legacy Dole	-	17,021
Produce recall costs	17,649	-
Insurance proceeds, asset write-downs and disposals, net	888	1,484
Net unrealized (gain) loss on foreign currency denominated borrowings	(2,222)	10,015
Income tax (benefit) expense on items above	(4,948)	(6,638)
Income tax (benefit) expense on discrete tax items	(7,881)	1,809
NCI impact on items above	(972)	(724)
Items in earnings for equity method investments		
Dole's share of amortization on intangible assets	756	757
Dole's share of other items	(2,180)	-
Dole's share of income tax (benefit) expense on items above	(120)	(27)
Adjusted earnings for EPS calculation	**13,510**	**18,002**
Weighted average number of shares at end of period ('000)	94,878	94,878
Adjusted basic earnings per share	**$ 0.14**	**$ 0.19**
Diluted weighted average number of shares ('000)	95,030	95,030
Adjusted fully diluted earnings per share	**$ 0.14**	**$ 0.19**

Pro-Forma Adjusted Net Income Reconciliation

Reconciliation from Pro-forma Net Income to Pro-forma Adjusted Net Income – for the years ended December 31, 2021 and 2020

	Year Ended December 31, 2021	December 31, 2020
	(U.S. Dollars in thousands)	
Profit for the financial year attributable to equity shareholders	**151,651**	**8,567**
Adjustments:		
Amortization of intangible assets	11,404	11,548
Net unrealized loss/(gain) on derivative financial instruments	3,307	(11,296)
Fair value movements on contingent consideration	1,036	519
Restructuring/Onerous Leases	3,172	929
Gain on disposal of business	(11)	-
Loss (gain) on asset sales	177	(12,137)
Fair value gain on other acquisitions	(7,670)	-
Legal matters	14,610	-
COVID-19	-	10,877
Merger, transaction and other related costs	-	31,933
Impairment of property, plant & equipment	-	1,210
PPA fair value adjustments	-	103,267
Produce recall costs	17,649	-
Insurance proceeds, asset write-downs and disposals, net	(18,494)	1,428
Net unrealized (gain) loss on foreign currency denominated borrowings	(9,478)	20,126
Fair value loss of Legacy Dole acquisition	-	4,023
(Gain) on disposal of equity method investments	(1,096)	-
Income tax (benefit) expense on items above	(5,579)	(37,745)
Income tax (benefit) expense on discrete tax items	(16,267)	(5,926)
NCI impact on items above	(3,738)	(3,544)
Items in earnings for equity method investments		
Dole's share of intangible asset amortization	3,218	2,894
Dole share of other items	(2,180)	-
Dole's share of income tax (benefit) expense on items above	(514)	(377)
Adjusted earnings for EPS calculation	**141,197**	**126,296**
Weighted average number of shares at end of period ('000)	94,878	94,878
Adjusted basic earnings per share	**$ 1.49**	**$ 1.33**
Diluted weighted average number of shares ('000)	95,030	95,030
Adjusted fully diluted earnings per share	**$ 1.49**	**$ 1.33**

Pro-Forma Adjusted EBITDA Reconciliation

Reconciliation from Pro-forma Net Income to Pro-forma Adjusted EBITDA – for the quarters ended December 31, 2021 and 2020

	Quarter Ended	
	December 31, 2021	December 31, 2020
	(U.S. Dollars in thousands)	
Net income	**497**	**3,398**
Interest expense from continuing operations	11,135	11,135
Income tax (benefit) expense from continuing operations	(9,882)	1,727
EBIT	**1,750**	**16,260**
Depreciation	26,595	29,129
Amortization of intangible assets	3,168	2,936
Net unrealized loss (gain) on derivative instruments	1,016	(4,953)
Fair value movement on contingent consideration	(94)	1,213
Net unrealized (gain) loss on foreign currency denominated borrowings	(2,222)	10,015
Restructuring charges and onerous contract costs	3,547	(249)
Incremental charges on biological assets and inventory related to the acquisition of Legacy Dole	-	17,021
Loss (gain) on asset sales	9,469	(4,488)
(Gain) loss on disposal of a business	(606)	-
Fair value loss of other acquisitions	239	-
Insurance proceeds, asset write-downs and disposals, net	888	1,484
Produce recall costs	17,649	-
Items in earnings for equity method investments:		
Dole's share of interest expense	208	266
Dole's share of income tax	(244)	1,162
Dole's share of depreciation	1,172	1,287
Dole's share of amortization	756	757
Dole's share of other items	(2,180)	-
Adjusted EBITDA	**61,111**	**71,840**

Pro-Forma Adjusted EBITDA Reconciliation

Reconciliation from Pro-forma Net Income to Pro-forma Adjusted EBITDA – for the years ended December 31, 2021 and 2020

	Year Ended December 31, 2021	December 31, 2020
	(U.S. Dollars in thousands)	
Net income	**177,551**	**29,185**
Loss from discontinued operations, net of income taxes	-	43
Interest expense from continuing operations	45,520	45,520
Income tax expense from continuing operations	32,089	9,622
EBIT	**255,160**	**84,370**
Depreciation	113,276	111,293
Amortization of intangible assets	11,404	11,548
Net unrealized loss (gain) on derivative instruments	3,307	(11,296)
Fair value movement on contingent consideration	1,036	519
Merger, transaction and other related costs	-	31,933
Impairment of property, plant & equipment	-	1,210
Net unrealized (gain) loss on foreign currency denominated borrowings	(9,478)	20,126
Restructuring charges and onerous contract costs	3,172	929
Incremental charges on biological assets and inventory related to acquisition of Legacy Dole	-	103,267
Loss (gain) on asset sales	177	(12,137)
(Gain) on disposal of businesses	(11)	-
Fair value loss of Legacy Dole acquisition	-	4,023
Fair value (gain) of other acquisitions	(7,670)	-
COVID-19	-	10,877
(Gain) on disposal of equity method investments	(1,096)	-
Insurance proceeds, assets write-downs and disposals, net	(18,494)	1,428
Produce recall costs	17,649	-
Legal matters	14,610	-
Items in earnings for equity method investments:		
Dole's share of Interest expense	1,321	1,400
Dole's share of Income tax	2,930	4,027
Dole's share of depreciation	5,249	5,369
Dole's share of amortization	3,218	2,894
Dole's share of other items	(2,180)	-
Adjusted EBITDA	**393,580**	**371,781**



Appendix IV

Reconciliation from Reported to Pro-Forma Financial Information

Reported Segment Revenue *(unaudited)*

	Year Ended	
	31-Dec-21	**31-Dec-20**
	(U.S. Dollars in thousands)	
Revenue:		
Fresh Fruit	1,133,038	-
Diversified Fresh Produce - EMEA	3,383,009	3,119,746
Diversified Fresh Produce - Americas & ROW	1,465,025	1,226,193
Fresh Vegetables	510,687	-
Total segment Revenue	**6,491,759**	**4,345,939**
Intersegment Revenue	(37,357)	-
Total consolidated Revenue, net	**6,454,402**	**4,345,939**

Reported Segment Adjusted EBITDA *(unaudited)*

	Year Ended	
	31-Dec-21	31-Dec-20
Segment Adjusted EBITDA:	*(U.S. Dollars in thousands)*	
Fresh Fruit	26,965	-
Diversified Fresh Produce - EMEA	128,098	105,089
Diversified Fresh Produce - Americas & ROW	41,737	32,335
Fresh Vegetables	(27)	-
Legacy Dole	93,353	114,117
Total consolidated Adjusted EBITDA:	**290,126**	**251,541**
Adjustments:		
Income tax benefit (expense)	13,333	(18,130)
Interest expense	(27,030)	(10,523)
Depreciation	(61,551)	(24,634)
Amortization of intangible assets	(11,404)	(11,548)
Merger, transaction and other related costs	(30,072)	(396)
Net unrealized (loss) on derivative instruments	(1,257)	(633)
Net unrealized gain on foreign currency denominated borrowings	5,453	-
Fair value movements on contingent consideration	(1,036)	(519)
Impairment of property, plant and equipment	-	(1,210)
Asset write-downs, net of insurance proceeds	(623)	-
Produce recall costs	(17,649)	-
Fair value (loss) of Legacy Dole acquisition	(4,023)	-
Fair value gain of other acquisitions	7,670	-
Gain on disposal of equity method investments	1,096	-
Gain on disposal of businesses	11	-
Incremental charges on biological assets and inventory related to acquisition of Legacy Dole	(65,916)	-
Restructuring costs	(3,172)	-
Items in earnings for equity method investments:		
Dole's share of depreciation	(30,390)	(45,135)
Dole's share of amortization	(3,218)	(2,895)
Dole's share of income tax expense	(27,297)	(22,329)
Dole's share of interest expense	(18,282)	(34,631)
Dole's share of other items	2,039	(7,706)
Net income	**16,808**	**71,252**

Financial Statements to Pro-Forma Reconciliation

Reconciliation from Statutory Reported Revenue to Pro-Forma Revenue

	Q4 2021	Q4 2020	FY 2021	FY 2020
		Unaudited		
		(U.S. Dollars in thousands)		
Revenue per Financial Statements of Dole plc	2,251,480	1,054,655	6,454,402	4,345,939
Incremental revenue of 100% of DFC *	-	1,158,870	2,875,099	4,671,999
Effect of intercompany transactions in period	-	(12,133)	(43,829)	(48,533)
Pro Forma Revenue	**2,251,480**	**2,201,392**	**9,285,672**	**8,969,405**

Reconciliation from Statutory Reported Adjusted EBITDA to Pro-Forma Adjusted EBITDA

	Q4 2021	Q4 2020	FY 2021	FY 2020
		Unaudited		
		(U.S. Dollars in thousands)		
Adjusted EBITDA per Financial Statements of Dole plc	61,111	54,470	290,126	251,541
Less EBITDA of equity accounted 45% of DFC	-	(18,358)	(93,353)	(114,117)
Incremental EBITDA of 100% of DFC *	-	39,228	206,557	248,357
Pro Forma public company costs	-	(3,500)	(9,750)	(14,000)
Pro Forma Adjusted EBITDA	**61,111**	**71,840**	**393,580**	**371,781**

* Incremental from DFC relates to periods from 1 January 2021 - 29 July 2021 and 1 January 2020 – 31 December 2020 respectively